



HOW SAVING 0.10% ON YOUR MORTGAGE RATE COULD COST YOU THOUSANDS

The
MORTGAGE
Professionals (Lic.#10280)

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- Three years ago, Jim and Susan Smith were happy to secure a 4.29% rate on a 5-year mortgage. Other banks at the time were offering 4.39% for the same term - a savings of \$1,500 over 5 years.
- The Smiths recently decided to re-finance to do some renovations.
- They were shocked to find out that their mortgage penalty to refinance was over \$12,000! When they asked the bank why the penalty was so high, the Bank couldn't answer their questions, which frustrated them even more.
- The Smiths did some further research to compare the same mortgage at other banks and were amazed to discover a difference of almost \$10,000 between banks.

COMPARING MORTGAGE PENALTIES

Starting Mortgage Amount:	\$265,000
Current Mortgage Balance:	\$250,000
Maturity Date:	June 16, 2015
Mortgage Rate:	4.29%

LENDER PENALTY

Source: Bank Websites, Sept 17, 2013

BMO	\$14,323	TD Canada Trust	\$11,458
HSBC Bank Canada	\$12,894	Laurentian Bank	\$10,700
Scotiabank	\$12,031	Bridgewater	\$9,930
CIBC	\$12,011	Street Capital	\$9,599
National Bank of Canada	\$11,958	MCAP	\$5,417
RBC	\$11,459	First National	\$5,331

- The Smiths went to [The Mortgage Professionals](#) to refinance and get a new mortgage.
- Their Mortgage Professional was able to reduce their mortgage penalty through their exclusive [PayLessPenalty](#) program and get them a new mortgage with better terms and a competitive rate. The agent clearly explained the terms of this mortgage, including how the penalty was calculated.
- Even better, their Mortgage Professional showed them a simple strategy to help them save thousands in interest and pay their mortgage off faster! The Smiths left happy customers and much more knowledgeable about the key terms and costs of their mortgage.

Speak to a Mortgage Professional today to get the best mortgage for YOU.

